



ESG Performance and Profitability Nexus: An Empirical Study of HDFC Bank, ICICI Bank and Axis Bank

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Abstract - Sustainability plays a prominent role in the current world, the financial institutions of India also integrated Environmental, Social, and Governance (ESG) factors into their operations. Present study examines the ESG integration on the financial performance of strong ESG practicing banks in India, this study has taken sample as HDFC Bank Limited, ICICI Bank Limited, and Axis Bank Limited, which are having higher ESG score and also part of the NIFTY 100 ESG Index. This study collected secondary data from the past five years, this research assesses performance indicators such as Return on Assets (ROA), Return on Equity (ROE). First section contains the introduction of ESG, second section carries out review of literature. Third section shows the Research Gap and statement of the problem, fourth section shows the objectives of the study, fifth section contains the research methodology, sixth section contains the data analysis and its interpretation. Last section carries out conclusions of the research study. This research concludes that ESG integration on the financial performance of strong ESG practicing banks in India having positive growth. ICICI Bank emerges as the most improved performer over the five-year period, while HDFC Bank maintains strong but steady financials. Axis Bank shows signs of catching up, particularly in equity returns.

Keywords: ESG Integration, Financial Performance, Sustainable Banking, NIFTY 100 ESG, Indian Banks.

I. INTRODUCTION

Environmental, Social and Governance popularly known as ESG refers to a set of criteria used to evaluate a company's operations and long-term sustainability beyond traditional financial measures. ESG has emerged as a critical framework for investors, regulators, and stakeholders who seek to understand a company's ethical impact and sustainability practices.

- Environmental factors consider how a company mitigates risks and opportunities related to climate change, resource depletion, waste management, and pollution.
- Social factors examine a company's relationships with employees, suppliers, customers, and communities. It includes aspects such as labour practices, human rights, diversity, and community engagement.
- Governance evaluates a company's leadership, board composition, internal controls, executive compensation, and shareholder rights.

1. Importance of ESG

i. **Risk Management:** ESG factors help identify non-financial risks that could impact a firm's long-term performance. For example, companies with poor environmental practices may face regulatory fines, reputational damage, or operational disruptions.

Investor Confidence: Growing numbers of institutional investors are integrating ESG criteria into their investment

decisions, recognizing that companies with strong ESG practices are more resilient, better managed, and more likely to deliver sustainable returns.

ii. **Regulatory Compliance:** With increasing global focus on sustainability, many governments and regulatory bodies are mandating ESG disclosures and practices, making ESG compliance essential for corporate legitimacy.

iii. **Improved Financial Performance:** Research indicates that firms with robust ESG strategies often outperform peers in terms of financial performance due to better risk-adjusted returns, operational efficiencies, and enhanced reputation.

iv. **Stakeholder Trust:** Strong ESG performance builds trust among stakeholders, customers, employees, regulators, and the community—thereby enhancing brand value and long-term sustainability.

II. REVIEW OF LITERATURE

Horobet, A., Rahat, B., Belascu, L., & Kostakis, I. (2026) examines financial performance sustainability commitment integration within European financial institutions, using panel regression analysis of 280 listed banks from thirty European countries (2014–2023). The findings reveal mixed relationships, while simple ESG disclosure does not significantly impact performance, higher ESGs cores correlate with reduced financial results, suggesting increased operational costs associated with sustainability reporting. Interestingly, aligning with the MSCI ESG benchmark positively impacts ROE and ROA, indicating benefits from industry-leading sustainability practices. The Banks align ESG practices with industry-leading, taking benchmarking as



MSCI, show profitability improvement, suggesting that mature ESG programs can enhance financial outcomes. This research advances understanding of how sustainability considerations reshape investment decisions and risk assessments in banking.

Hansen & Xie, (2025) reveals neither overall ESG score nor individual ESG scores disclosure significantly affect the ROA, ROE and ROI through a systematic investigation using multiple linear regression model. They also conclude that ESG performance does not having statistically significant impact on ROA in their sample (Post-Soviet States), this study's findings highlight the potential context-dependent nature of these benefits, particularly in the Post-Soviet States now in the EU, where ESG considerations may still be emerging in corporate strategy and investor decision-making. Also, positive correlation observed between market capitalisation and financial performance.

Paranita et al., (2025) underlined the quantitative and qualitative analysis to explore the relationship between financial performance, sustainability reporting, and corporate governance. They have taken sample as publicly traded companies listed on global stock market indices. Also, they confirmed that ESG factors having a significant impact on investment decision as well as company's financial performance and a high ESG score significantly increases investor confidence and also concludes that strong ESG initiatives not only improve the company's reputation but also attract the loyalty of institutional investors.

Badar Ul Munir & Ishfaq, (2025) examines the environmental awards, disclosure quality and firm performance of Pakistan's Non-financial companies listed in PSX (Pakistan's Stock Exchange). The conclusions of this study reveal more accountable and responsible business practices, which would enhance our collective efforts to create a more sustainable and environmentally friendly future. The study's findings on the impact of environmental awards and financial performance on environmental disclosure quality indicate many avenues to improve sustainability practices and disclosure. Also, the study finds that businesses are least likely to focus and invest in initiatives that reduce their environmental impact and promote sustainable business practices. The quality of environmental disclosure has a substantial positive link with the recognition of environmental awards. our study found no link between a company's firm performance and its environmental disclosure quality Caliber.

Banerjee & David, (2024) Conducted a semi structured in-depth interviews from 21 Indian investors about awareness, relative importance and challenges of ESG in investment decision-making. The findings highlight the critical need for improved communication from companies, regulators and

sustainability advocates to enhance awareness of the linkage between ESG and long-term financial returns. Finally, the integration of ESG factors into investment decisions among Indian investors appears disorganized and lacks methodological rigor. Study findings indicate significant discrepancies in understanding, quantifying, benchmarking and incorporating ESG information into investment processes.

Baalouch et al., (2019) highlighted the factors related to the strategy and vision of firms in terms of environmental issues they are, Presence of environmental committee, The environmental audit, Diversity in/of the board, Gender diversity, Board independence, Environmental performance, Degree of pollution of the company. the present research focuses on the French firms listed in SBF120, found that French companies provide low quality of disclosure and third-party verification of environmental information plays a significant role in improving quality of environmental information. In addition, they analyses show that diversity of the board manifested by its independence and the presence of female members provides contrasting influence on the quality of environmental information. Further, firm's environmental performance has a positive and significant effect, which implies that environmental disclosure helps stakeholders get a better sense of how companies can effectively act as good performers.

Deswanto & Siregar, (2018) evaluated the companies listed in the Indonesia stock exchange from the various industries financial performance using SEM mode. Their findings are financial performance do not have impact on environmental disclosure, environmental performance having positive impact on environmental disclosure, environmental disclosures do not affect the impact of environmental performance on firm market value. Also, they provided additional information about environmental disclosure of Indonesia and awards and ratings given by the government are help to improve environmental disclosures.

Atan et al., (2018) Investigated the companies ESG factors and firm performance measured using profitability, firm value and cost of capital in Malaysian 54 companies were selected from Bloomberg's ESG data base. This study conducted panel regression to estimate the hypothesis, present Study reveals that there is no significant relationship between ESG individual and combined factors and firm profitability using ROE as well as firm value using Tobin's Q. However, combined ESG scores positively significantly influenced the Cost of capital. Fatemi et al., (2018) analysed ESG performance and its firm value of 1640 firm-year observations for publicly traded U.S. firms The results indicate that environmental strengths increase the firm's valuation and that weaknesses decrease it; in both cases, disclosure wields a moderating influence. A slightly different



conclusion obtains for social and governance factors: while weaknesses in both areas again tend to decrease valuation, neither social nor governance strengths increase it. The valuation discounts associated with social and governance weaknesses are again mitigated through the related disclosures. Governance concerns lead to much steeper valuation discounts than social concerns or environmental concerns (in that order). At the same time, the moderating effects of governance-related disclosure are also much stronger than those related to social or environmental concerns.

Al-Tuwaijri et al., (2004) Investigates the three corporate functions relation among economic and environmental performance and environmental disclosure which makes a statistically significant difference in estimating their interrelations. It highlights a significant positive link between strong environmental performance and thorough reporting of environmental data. This supports Michael Porter's idea that improving efficiency to reduce pollution can boost both environmental sustainability and business competitiveness. The findings suggest that managers should change their focus from merely covering compliance costs to recognizing the value of reducing environmental harm. There is also a positive relationship between good economic performance and strong environmental practices, which aligns with investor interest in environmentally responsible companies. Socially responsible investing is growing, with over \$1. 5 trillion currently invested based on ethical standards. Additionally, the study finds a positive correlation between past environmental and current environmental performance

III. RESEARCH GAP

Existing literature focused on the foreign stock exchange listed companies and global indices, very limited study has been attempted on Indian stock exchanges especially Nifty indices listed companies. Present study made an attempt to bridge this research gap and giving insights into existing literature and creating sustainable investing opportunities for investing for nations future.

Table: 1 Sample selection table

Company Name	Environment Score	Social Score	Governance Score	ESG Rating	Date of Rating
HDFC Bank Limited	67	65	79	71	14-Feb-25
ICICI Bank Limited	63	61	78	69	14-Feb-25
Axis Bank Limited	65	58	77	68	09-Jan-25

Source: CRISIL

To examine the financial performance present study applied the following methods ROA, ROE, using MS-Excel and SPSS.

IV. STATEMENT OF THE PROBLEM

As India becoming third largest economy in the world, banking sector plays a vital role in the development of Indian economy. This study has made an attempt to assess the better performing banks which have strong ESG scores Therefore, this study aims to address the critical research gap by examining whether banks that are perceived as ESG leaders demonstrate better financial performance over the period.

RESEARCH QUESTION: Do the strong ESG scores banks financially perform better?

RESEARCH OBJECTIVE: To examine the financial performance of Strong ESG practicing Banks

HYPOTHESES

H₀₁: There is no significant difference in Return on Assets (ROA) among HDFC Bank, ICICI Bank, and Axis Bank.

H₀₂: There is no significant difference in Return on Equity (ROE) among HDFC Bank, ICICI Bank, and Axis Bank.

V. RESEARCH METHODOLOGY

- Nature of the study: This study is empirical and analytical in nature.
- Data collection: This study carries out secondary data, which was collected from Companies Financial Reports, as well from various articles, journals, books, newspapers and other financial websites.
- Sample selection
- This study has taken strong ESG practicing banks as sample based on ESG score for the year of 2024 which was given by CRISIL Rating Agency.
- Statistical Tools and Techniques

The following banks having top 3 ESG scores in Banking sector from Nifty 100 ESG index.

Variables:

Return on Assets (ROA)

ROA measures how effectively a company utilizes its assets to generate profit. The formula is:



$ROA = \text{Net Income} / \text{Average Total Assets}$

Where:

Net Income: The total profit of the company after all expenses.

Average Total Assets: The average value of assets the company holds over a specific period, calculated as:

$\text{Average Total Assets} = (\text{Beginning Total Assets} + \text{Ending Total Assets}) / 2$

This formula provides insight into how efficiently a company's assets are being used to generate earnings.

Return on Equity (ROE)

ROE evaluates how effectively a company uses shareholders' equity to generate profit. The formula is:

$ROE = \text{Net Income} / \text{Average Shareholders' Equity}$

Where:

Net Income: The total profit after all expenses.

Average Shareholders' Equity: The average amount of equity held by shareholders during a specific period, calculated as:

$\text{Average Shareholders' Equity} = (\text{Beginning Shareholders' Equity} + \text{Ending Shareholders' Equity}) / 2$

This metric indicates how well the company is generating returns on investments from its shareholders.

Period of the study

Present study covers the period of five financial years from 2019-20 to 2023-2024

VI. DATA ANALYSIS AND INTERPRETATION

Secondary data taken from select Banks Financial reports and analysed.

1. Financial Performance Of Select Banks

This study has made an attempt to assess the ESG practicing banks financial performance using key financial performance indicators i.e. ROA and ROE ((Baalouch et al., 2019), (Badar Ul Munir & Ishfaq, 2025), (Deswanto & Siregar, 2018)).

Table: 2 Summary Of Roa And Roe Of Select Banks

	HDFC		ICICI		AXIS	
year	ROA	ROE	ROA	ROE	ROA	ROE
2020	1.8997718	9056.6432	0.8581879	868.76872	0.2157110	348.34828
2021	1.8848278	5794.2139	1.3906474	1209.2325	0.748385	1232.2620
2022	1.9452632	6899.9574	1.5502313	1859.3819	1.2897123	2309.3421
2023	1.8237475	8296.2463	1.8572804	2473.3568	0.8544738	1765.6362
2024	1.9951286	9933.7461	2.0824146	3213.0989	1.8460852	4287.1694

Table: 3 Descriptive Statistics

Descriptive Statistics	HDFC		ICICI		AXIS	
	ROA	ROE	ROA	ROE	ROA	ROE
Mean	1.909748	7996.161	1.547752	1924.768	0.990874	1988.552
Median	1.899772	8296.246	1.550231	1859.382	0.854474	1765.636
Standard Deviation	0.064552	1659.755	0.469537	947.648	0.612163	1474.659
Kurtosis	-0.09328	-1.3587	0.16809	-1.25583	0.080018	1.382224
Skewness	0.022744	-0.31893	-0.60083	0.371738	0.308054	0.951337
Range	0.171381	4139.532	1.224227	2344.33	1.630374	3938.821
Minimum	1.823748	5794.214	0.858188	868.7687	0.215711	348.3483
Maximum	1.995129	9933.746	2.082415	3213.099	1.846085	4287.169
Sum	9.548739	39980.81	7.738762	9623.839	4.954368	9942.758
Count	5	5	5	5	5	5
Confidence Level (95.0%)	0.080152	2060.858	0.583007	1176.66	0.760101	1831.032



Source: Various Financial Reports Data Compiled by
Researcher using SPSS

Table: 4 Regression Analysis

		ROA				ROE			
BANK	Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R	R Square	Adjusted R Square	Std. Error of the Estimate
AXIS	1	.870 ^a	0.756	0.675	0.34901	.902 ^a	0.813	0.751	735.74511
HDFC	1	.318 ^a	0.101	-0.199	0.07068	.405 ^a	0.164	-0.114	1751.912
ICICI	1	.982 ^a	0.964	0.951	0.10342	.993 ^a	0.986	0.982	127.25632
a. Predictors: (Constant), YEAR									

Source: Various Financial Reports Data Compiled by
Researcher using SPSS

Table : 5 ANOVA

			ROA					ROE				
BAN K	Model		Sum of Squares	df	Mean Square	F	Sig.	Sum of Squares	df	Mean Square	F	Sig.
AXIS	1	Regression	1.134	1	1.134	9.306	.055 ^b	7074519.9	1	7074519.9	13.06 9	.036 ^b
		Residual	0.365	3	0.122			1623962.6	3	541320.87		
		Total	1.499	4				8698482.5	4			
HDF C	1	Regression	0.002	1	0.002	0.336	.603 ^b	1811556.5	1	1811556.5	0.59	.498 ^b
		Residual	0.015	3	0.005			9207586.4	3	3069195.5		
		Total	0.017	4				11019143	4			
ICICI	1	Regression	0.85	1	0.85	79.45	.003 ^b	3543564.6	1	3543564.6	218.8 2	.001 ^b
		Residual	0.032	3	0.011			48582.511	3	16194.17		
		Total	0.882	4				3592147.1	4			
b. Predictors: (Constant), YEAR							b. Predictors: (Constant), YEAR					

Source: Various Financial Reports Data Compiled by
Researcher using SPSS.



Table : 5.1. Coefficients ^a									
BANK	Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
			B	Std. Error	Beta			Lower Bound	Upper Bound
AXIS	1	(Constant)	-679.78	223.16		-3.05	0.06	-1389.97	30.407
		YEAR	0.337	0.11	0.87	3.051	0.06	-0.015	0.688
HDFC	1	(Constant)	-24.302	45.194		-0.54	0.63	-168.13	119.526
		YEAR	0.013	0.022	0.318	0.58	0.6	-0.058	0.084
ICICI	1	(Constant)	-587.88	66.127		-8.89	0	-798.327	-377.44
		YEAR	0.292	0.033	0.982	8.914	0	0.187	0.396
a. Dependent Variable: ROA									

Table : 5.2. Coefficients ^a									
BANK	Model	Unstandardized Coefficients			Std. Coef.	t	Sig.	95.0% Confidence Interval for B	
		B		Std. Error	Beta			Lower Bound	Upper Bound
AXIS	1	(Constant)	-1698718.99	470444.8		-3.611	0.036	-3195884.21	-201553.776
		YEAR	841.102	232.663	0.902	3.615	0.036	100.664	1581.539
HDFC	1	(Constant)	-852615.225	1120195		-0.761	0.502	-4417574.86	2712344.41
		YEAR	425.624	554.003	0.405	0.768	0.498	-1337.462	2188.709
ICICI	1	(Constant)	-1201728.31	81369.31		-14.769	0.001	-1460681.75	-942774.86
		YEAR	595.278	40.242	0.993	14.792	0.001	467.211	723.346
a. Dependent Variable: ROE									

Table : 6.1 Tests of Normality							
	BANK	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
ROA	AXIS	0.188	5	.200*	0.984	5	0.953
	HDFC	0.161	5	.200*	0.991	5	0.982
	ICICI	0.169	5	.200*	0.973	5	0.894
ROE	AXIS	0.214	5	.200*	0.952	5	0.752
	HDFC	0.172	5	.200*	0.971	5	0.885
	ICICI	0.175	5	.200*	0.966	5	0.852
*. This is a lower bound of the true significance.							
a. Lilliefors Significance Correction							
Source: Various Financial Reports Data Compiled by Researcher using SPSS.							



Table 7. ANOVA

ROA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.142	2	1.071	5.362	.022
Within Groups	2.398	12	.200		
Total	4.540	14			

Table 7.1 ANOVA

ROE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	121595441.173	2	60797720.586	31.299	.000
Within Groups	23309772.536	12	1942481.045		
Total	144905213.708	14			

Multiple Comparisons						
Dependent Variable: ROA						
Tukey HSD						
(I) Bank	(J) Bank	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
AXIS	HDFC	-.9188743*	.2826954	.018	-1.673067	-.164682
	ICICI	-.5568789	.2826954	.162	-1.311072	.197314
HDFC	AXIS	.9188743*	.2826954	.018	.164682	1.673067
	ICICI	.3619954	.2826954	.432	-.392197	1.116188
ICICI	AXIS	.5568789	.2826954	.162	-.197314	1.311072
	HDFC	-.3619954	.2826954	.432	-1.116188	.392197

*. The mean difference is significant at the 0.05 level.

VII. DISCUSSION

The present study analysed the financial performance of three major Indian banks HDFC Bank, ICICI Bank, and Axis Bank over a five-year period (2020–2024), focusing on key profitability metrics: Return on Assets (ROA) and Return on Equity (ROE)

1. ROA Analysis- Descriptive statistics revealed that HDFC Bank maintained the highest average ROA (1.91%), followed by ICICI Bank (1.55%), and Axis Bank (0.99%). One-Way ANOVA confirmed a statistically significant difference in ROA across the banks ($p = 0.022$). The Tukey Post Hoc test further revealed that the difference was significant only between HDFC and Axis Bank ($p = 0.018$), suggesting stronger asset efficiency at HDFC.

Regression analysis showed a significant upward trend in ROA for ICICI Bank ($R^2 = 0.964$, $p = 0.003$), reflecting improving profitability. While Axis Bank showed an upward trend ($R^2 = 0.756$), it was only marginally significant ($p = 0.055$). HDFC Bank's ROA remained relatively stable over the period, with no significant trend detected.

2. ROE Analysis

ROE figures showed a more dramatic pattern. HDFC Bank had the highest average ROE (7996.16), followed by Axis (1988.55), and ICICI (1924.77). Despite the apparent difference in mean values, the ANOVA test found a highly significant difference in ROE across the banks ($p = 0.000$). Regression analysis revealed a very strong, statistically significant upward trend in ROE for both ICICI Bank ($R^2 = 0.986$, $p = 0.001$) and Axis Bank ($R^2 = 0.813$, $p = 0.036$). HDFC, in contrast, did not show a statistically significant change over time ($p = 0.498$), though it consistently maintained the highest absolute ROE values.



VIII. FINDINGS

Hypothesis Code	Statement	Test Used	p-value	Result	Conclusion
H ₀₁	There is no significant difference in ROA among the three banks.	One-Way ANOVA	0.022	Reject H ₀₁	Significant difference in ROA exists.
H ₀₂	There is no significant difference in ROE among the three banks.	One-Way ANOVA	0	Reject H ₀₂	Significant difference in ROE exists.
H _{03a}	No significant trend in ROA for HDFC from 2020 to 2024.	Linear Regression	0.603	Fail to Reject H _{03a}	No trend in ROA for HDFC.
H _{03b}	No significant trend in ROA for ICICI from 2020 to 2024.	Linear Regression	0.003	Reject H _{03b}	Significant upward trend in ICICI's ROA.
H _{03c}	No significant trend in ROA for Axis from 2020 to 2024.	Linear Regression	0.055	Marginal	Slight upward trend; borderline significant.
H _{04a}	No significant trend in ROE for HDFC from 2020 to 2024.	Linear Regression	0.498	Fail to Reject H _{04a}	No trend in ROE for HDFC.
H _{04b}	No significant trend in ROE for ICICI from 2020 to 2024.	Linear Regression	0.001	Reject H _{04b}	Strong upward trend in ICICI's ROE.
H _{04c}	No significant trend in ROE for Axis from 2020 to 2024.	Linear Regression	0.036	Reject H _{04c}	Significant upward trend in Axis's ROE.

The first two hypotheses (H₀₁ and H₀₂) tested whether the average ROA and ROE differed significantly among the three banks. The ANOVA results show that A statistically significant difference in ROA across the banks ($p = 0.022$), indicating that at least one bank's ROA differs from the others and A highly significant difference in ROE ($p = 0.000$), strongly suggesting variation in how effectively the banks generate returns on equity. This implies that not all banks perform equally in terms of asset and equity efficiency, which reflects their differing financial strategies and operational capabilities.

Three separate regression tests examined whether ROA changed significantly over time for each bank:

- HDFC Bank showed no significant trend in ROA ($p = 0.603$), implying stable performance over the five years.
- ICICI Bank showed a statistically significant upward trend in ROA ($p = 0.003$), indicating improving profitability.
- Axis Bank displayed a marginally significant upward trend ($p = 0.055$), suggesting some improvement though not at a strongly significant level.
- This analysis highlights ICICI Bank's rising operational efficiency, while HDFC Bank appears steady but not improving in ROA. Axis Bank may be improving, but evidence is not yet conclusive.
- HDFC Bank again showed no significant trend in ROE ($p = 0.498$), indicating consistent but flat performance.

- ICICI Bank and Axis Bank both exhibited statistically significant upward trends in ROE ($p = 0.001$ and 0.036 respectively), demonstrating growing returns to shareholders.
- This indicates that ICICI.
- Axis Bank are strengthening their capital efficiency, possibly due to better cost management, improved margins, or growth in net income.

IX. FINDINGS

- HDFC Bank leads in average ROA and ROE, indicating strong profitability.
- ANOVA shows significant differences in both ROA and ROE among the banks.
- ROA differences are significant only between HDFC and Axis Bank.
- ICICI Bank exhibits a strong and consistent upward trend in both ROA and ROE.
- Axis Bank shows improving performance, with ROE increasing significantly over time.
- HDFC's performance is stable and high, but lacks upward movement.

X. CONCLUSION

This study finds that financial performance among the three banks differs significantly, particularly in ROA and ROE trends. ICICI Bank emerges as the most improved performer



over the five-year period, while HDFC Bank maintains strong but steady financials. Axis Bank shows signs of catching up, particularly in equity returns. These findings underline that while HDFC may currently dominate, ICICI's dynamic growth trajectory suggests it is narrowing the gap, especially in terms of capital efficiency.

Suggestions

- HDFC Bank should explore ways to reinvigorate growth, perhaps through innovation or strategic diversification, as its profitability is strong but stagnant.
- ICICI Bank should continue leveraging its momentum, focusing on operational efficiency and sustainable growth practices to maintain its trajectory.
- Axis Bank may benefit from improved asset utilization, considering its lower ROA. The rising ROE suggests better capital efficiency, but it should work to translate this into stronger asset returns.
- Policymakers and investors may use these insights to assess bank stability and long-term potential particularly valuing banks like ICICI with positive growth trends.

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